



[4830-01-p]

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request on Information Collection for Form 8886, Reportable Transaction Disclosure Statement; Form 14234, Compliance Assurance Process (CAP) Application and (Attachments: A, B, C, D)

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Internal Revenue Service, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on information collections, as required by the Paperwork Reduction Act of 1995. The IRS is soliciting comments concerning Form 8886, Reportable Transaction Disclosure Statement and Form 14234, Compliance Assurance Process (CAP) Application and Attachments (A, B, C, D).

DATES: Written comments should be received on or before **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

ADDRESSES: Direct all written comments to Andres Garcia, Internal Revenue Service, Room 6526, 1111 Constitution Avenue NW, Washington, DC 20224 or by email to omb.unit@irs.gov. Please reference the information collection's "OMB number 1545-1800" in the Subject line.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the collection tools should be directed to Sara Covington, (202) 317-4542, at Internal Revenue Service, room 6526, 1111 Constitution Avenue NW, Washington, DC 20224, or through the internet at Sara.L.Covington@irs.gov.

SUPPLEMENTARY INFORMATION:

The IRS is seeking comments concerning the following information collection tools, reporting, and record-keeping requirements:

Titles: Reportable Transaction Disclosure Statement; and Compliance Assurance Process (CAP) Application and (Attachments A, B, C, D).

OMB Number: 1545-1800

Form Numbers: 8886 and 14234.

Current Actions: There are no changes to the forms at this time. However, the agency updated the estimated number of responses, based on the most recent filing data.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations

Taxpayer Burden:

Form 8886:

Estimated Number of Respondents: 21,353

Estimated Time per Respondent: 21 hours 33 minutes

Estimated Total Annual Burden Hours: 459,944

Form 14234:

Estimated Number of Respondents: 125

Estimated Time per Response: 12 hours 40 minutes

Estimated Total Annual Burden Hours: 1,584

The following paragraph applies to all of the collections of information covered by this notice:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

REQUEST FOR COMMENTS: Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of

information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Approved: April 6, 2022.

Sara L. Covington,
IRS Tax Analyst.

[FR Doc. 2022-07738 Filed: 4/11/2022 8:45 am; Publication Date: 4/12/2022]